

ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	85,544,577	4.2%	4.2%	7.16%	-1.59%	79,812,967	4.2%	4.2%	3.62%	78,834,289	4.2%	4.2%	7.70%	73,859,973	4.2%	4.2%	1.81%	21.75%	11.88%	13.79%	N/A
Total Structured Growth	85,544,577	4.2%	4.2%	7.16%	-1.59%	79,812,967	4.2%	4.2%	3.62%	78,834,289	4.2%	4.2%	7.70%	73,859,973	4.2%	4.2%	1.81%	21.75%	11.88%	13.79%	11.59%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
Structured Value																					
LSV	85,552,259	4.2%	4.2%	6.82%	-2.31%	80,080,263	4.2%	4.2%	2.15%	80,328,939	4.3%	4.2%	8.14%	75,781,744	4.3%	4.2%	4.49%	23.29%	15.93%	19.11%	16.46%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	13.31%	
Enhanced Russell 1000 Index																					
LA Capital	78,549,487	3.9%	3.9%	6.81%	-2.05%	73,525,985	3.8%	3.9%	1.05%	75,544,344	4.1%	3.9%	7.80%	70,714,973	4.0%	3.9%	3.51%	20.43%	12.49%	13.31%	11.77%
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	11.33%
Enhanced S&P 500 Index																					
Northern Trust	76,779,707	3.8%	3.9%	4.96%	-2.18%	73,089,968	3.8%	3.9%	0.29%	76,087,345	4.1%	3.9%	6.37%	72,163,906	4.1%	3.9%	6.51%	19.26%	9.33%	11.40%	10.53%
Westridge	91,912,794	4.6%	4.2%	6.42%	-1.62%	86,366,451	4.5%	4.2%	0.73%	85,369,546	4.6%	4.2%	6.85%	80,688,611	4.6%	4.2%	5.68%	21.05%	8.80%	12.00%	11.00%
Wells Capital	60,288,142	3.0%	2.8%	13.69%	-2.06%	52,792,229	2.8%	2.8%	0.27%	52,239,168	2.8%	2.8%	13.62%	46,137,325	2.6%	2.8%	0.91%	30.71%	N/A	N/A	N/A
Franklin	53,326,214	2.6%	2.8%	3.95%	-2.71%	51,202,355	2.7%	2.8%	0.07%	50,850,528	2.7%	2.8%	5.58%	48,512,118	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	282,306,857	11.4%	10.9%	6.99%	-2.07%	263,451,003	11.1%	10.9%	0.39%	264,546,588	11.5%	10.9%	7.73%	247,501,961	11.4%	10.9%	5.06%	21.56%	8.58%	11.94%	11.24%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
S&P 500 Index																					
State Street	37,107,578	1.8%	2.0%	5.48%	-1.79%	35,102,087	1.8%	2.0%	1.44%	34,426,761	1.9%	2.0%	7.85%	32,160,003	1.8%	2.0%	5.60%	21.86%	9.62%	12.41%	11.15%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	569,060,757	28.2%	28.0%	6.86%	-2.06%	531,972,304	27.8%	28.0%	1.28%	533,680,921	28.7%	28.0%	7.80%	500,018,655	28.6%	28.0%	4.27%	21.66%	10.93%	13.61%	12.15%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	143,283,708	7.1%	7.2%	5.80%	-1.23%	138,214,882	7.2%	7.2%	1.79%	135,136,424	7.3%	7.2%	8.79%	127,273,776	7.3%	7.2%	-0.01%	17.13%	13.56%	13.31%	14.32%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
Callan	58,756,007	2.9%	2.8%	7.09%	-0.59%	55,570,911	2.9%	2.8%	4.76%	53,116,978	2.9%	2.8%	8.55%	49,407,572	2.8%	2.8%	-0.64%	21.00%	N/A	N/A	N/A
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%			
TOTAL SMALL CAP DOMESTIC EQUITY	202,039,715	10.0%	10.0%	6.20%	-1.02%	193,785,793	10.1%	10.0%	2.56%	188,253,402	10.1%	10.0%	8.44%	176,681,347	10.1%	10.0%	-0.19%	17.89%	13.40%	13.50%	14.44%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	36,304,766	1.8%	1.8%	6.64%	0.48%	36,679,366	1.9%	1.8%	4.02%	35,261,123	1.9%	1.8%	11.48%	31,628,832	1.8%	1.8%	3.35%	27.82%	27.85%	20.73%	15.09%
MSCI EAFE (1)				6.40%	0.12%				4.08%				10.35%				3.93%	27.00%	26.56%	20.77%	14.70%
Large Cap - Active																					
Capital Guardian	114,405,917	5.7%	5.4%	7.15%	0.00%	106,719,716	5.6%	5.4%	3.42%	103,280,189	5.6%	5.4%	8.39%	95,170,518	5.4%	5.4%	4.93%	26.04%	28.01%	21.52%	14.83%
LSV	115,105,791	5.7%	5.4%	5.93%	0.02%	108,572,698	5.7%	5.4%	4.50%	103,880,236	5.6%	5.4%	10.83%	93,717,230	5.4%	5.4%	5.91%	29.94%	27.77%	N/A	N/A
Bank of Ireland	37,172,227	1.9%	1.8%	9.28%	-0.09%	34,550,444	1.8%	1.8%	1.37%	34,082,453	1.8%	1.8%	9.80%	31,041,174	1.8%	1.8%	3.01%	25.29%	22.00%	19.70%	13.72%
Total Large Cap - Active	267,283,935	13.3%	12.6%	6.92%	0.00%	249,842,858	13.0%	12.6%	3.60%	241,242,878	13.0%	12.6%	9.63%	219,928,922	12.6%	12.6%	5.07%	27.58%	27.11%	22.64%	15.45%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
Small Cap - Active																					
Lazard	37,023,051	1.8%	1.8%	2.93%	-1.53%	35,961,384	1.9%	1.8%	3.04%	34,897,942	1.9%	1.8%	15.50%	30,211,423	1.7%	1.8%	1.37%	24.18%	25.04%	22.99%	21.28%
Wellington	37,139,412	1.8%	1.8%	6.57%	-0.20%	34,847,994	1.8%	1.8%	5.42%	33,055,521	1.8%	1.8%	9.22%	30,242,090	1.7%	1.8%	3.19%	26.62%	23.35%	20.49%	21.40%
Total Small Cap - Active	74,162,464	3.7%	3.6%	4.72%	-0.87%	70,809,378	3.7%	3.6%	4.20%	67,953,463	3.7%	3.6%	12.35%	60,453,513	3.5%	3.6%	2.28%	25.39%	24.18%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.55%	28.60%	29.21%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	377,751,164	18.7%	18.0%	6.47%	-0.11%	357,331,602	18.7%	18.0%	3.78%	344,457,464	18.5%	18.0%	10.35%	312,011,267	17.8%	18.0%	4.34%	27.21%	26.61%	22.14%	16.66%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
EMERGING MARKETS EQUITY																					
Core																					
JP Morgan	19,756,735	1.0%	0.9%	12.73%	2.85%	19,364,078	1.0%	0.9%	2.40%	18,942,432	1.0%	0.9%	17.47%	16,093,208	0.9%	0.9%	7.72%	46.07%	N/A	N/A	N/A
PanAgora	19,037,246	0.9%	0.9%	16.25%	5.56%	16,344,536	0.9%	0.9%	2.27%	15,955,188	0.9%	0.9%	17.32%	13,577,332	0.8%	0.9%	4.91%	46.34%	N/A	N/A	N/A
WestLB	19,096,439	0.9%	0.9%	16.06%	5.78%	16,426,193	0.9%	0.9%	1.43%	16,169,981	0.9%	0.9%	17.32%	13,762,287	0.8%	0.9%	2.89%	42.11%	N/A	N/A	N/A
UBS	33,489,961	1.7%	1.5%	13.91%	4.35%	29,334,639	1.5%	1.5%	2.60%	28,531,083	1.5%	1.5%	16.12%	24,520,969	1.4%	1.5%	4.66%	42.04%	N/A	N/A	N/A
Total Core	91,380,381	4.5%	4.1%	14.58%	4.57%	81,469,447	4.3%	4.1%	2.25%	79,598,684	4.3%	4.1%	16.92%	67,953,795	3.9%	4.1%	5.05%	43.90%	35.59%	37.74%	29.07%
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	21.67%
Small Cap																					
DFA	21,577,267	1.1%	1.0%	19.66%	3.03%	19,736,198	1.0%	1.0%	7.15%	18,385,551	1.0%	1.0%	20.77%	15,197,509	0.9%	1.0%	8.58%	68.14%	N/A	N/A	N/A
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%			
TOTAL EMERGING MARKETS EQUITY	112,957,649	5.6%	5.0%	15.58%	4.26%	101,205,644	5.3%	5.0%	3.17%	97,984,235	5.3%	5.0%	17.63%	83,151,303	4.8%	5.0%	5.68%	48.23%	34.40%	38.70%	29.61%
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	30.66%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	25,899,661	1.3%	1.4%	-0.78%	-0.55%	24,819,675	1.3%	1.4%	1.60%	24,439,241	1.3%	1.5%	1.78%	25,156,072	1.4%	1.5%	4.29%	7.00%	-1.15%	4.29%	5.59%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
Index																					
Bank of ND	46,090,180	2.3%	3.0%	-0.40%	-0.13%	44,750,028	2.3%	3.0%	1.38%	44,150,274	2.4%	3.0%	0.88%	46,610,848	2.7%	3.0%	3.77%	5.69%	-1.37%	3.78%	4.49%
Total Index	46,090,180	2.3%	3.0%	-0.40%	-0.13%	44,750,028	2.3%	3.0%	1.38%	44,150,274	2.4%	3.0%	0.88%	46,610,848	2.7%	3.0%	3.77%	5.69%	-0.69%	3.92%	4.50%
Lehman Gov/Credit				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.84%	4.69%
Convertibles																					
TCW (2)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	21,861,743	1.2%	1.5%	2.85%	N/A	4.54%	N/A	N/A
Calamos	27,173,475	1.3%	1.4%	3.54%	-1.12%	25,132,922	1.3%	1.4%	0.81%	22,435,795	1.2%	1.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	27,173,475	1.3%	1.4%	3.54%	-1.12%	25,132,922	1.3%	1.4%	0.81%	22,435,795	1.2%	1.5%	4.84%	21,861,743	1.2%	1.5%	2.85%	12.55%	4.54%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				4.35%	-0.31%				2.44%				5.01%				2.79%	15.38%	9.37%	8.30%	10.89%
BBB Average Quality																					
Wells Capital	25,822,678	1.3%	1.4%	0.51%	0.52%	24,846,817	1.3%	1.4%	1.71%	24,429,273	1.3%	1.5%	2.07%	25,085,607	1.4%	1.5%	4.58%	9.12%	-2.70%	5.96%	6.71%
Lehman BBB				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.43%

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INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007**

	June-07					March-07					December-06					September-06					Current	Prior Year	3 Years	5 Years	
	Market Value	Allocation	Actual	Policy	Quarter	Month	Net ROR	Net ROR	Market Value	Allocation	Actual	Policy	Quarter	Net ROR	Market Value	Allocation	Actual	Policy	Quarter	Net ROR	Net ROR	Net ROR	Net ROR	Net ROR	
<b>Private Debt</b>																									
<b>Prudential</b>	26,044,183	1.3%	1.4%		-0.06%	0.00%			24,787,119	1.3%	1.4%		1.79%		24,354,942	1.3%	1.5%		1.46%		25,160,894	1.4%	1.5%		3.83%
Lehman Aggregate					-0.52%	-0.30%							1.50%						1.24%		6.12%	-0.81%		N/A	
<b>Timberland</b>																								N/A	
TIR - Tereado (4)	22,628,018	1.1%	1.1%		24.68%	22.40%			17,862,311	0.9%	0.9%		-0.23%		17,876,244	1.0%	1.0%		2.23%		17,901,041	1.0%	1.0%		-0.17%
TIR - Springbank	44,326,063	2.2%	2.2%		-1.04%	-3.38%			46,987,683	2.5%	2.5%		28.54%		36,530,805	2.0%	2.0%		-0.19%		37,499,614	2.1%	2.1%		-0.05%
<b>Total Timberland</b>	66,954,081	3.3%	3.3%		6.39%	4.03%			64,849,994	3.4%	3.4%		19.09%		54,407,049	2.9%	2.9%		0.59%		55,400,655	3.2%	3.2%		-0.09%
NCREIF Timberland Index					2.31%	0.76%							1.86%						6.46%		0.85%	11.89%	19.69%	15.17%	11.37%
<b>Infrastructure</b>																									
<b>JP Morgan</b>	2,131,486	0.1%	0.1%		N/A	0.00%			-	0.0%	0.0%		N/A		-	0.0%	0.0%		N/A		N/A	N/A	N/A	N/A	
<b>TOTAL DOMESTIC FIXED INCOME</b>	220,115,743	10.9%	12.0%		1.48%	0.32%			209,186,556	10.9%	12.0%		6.32%		194,216,574	10.5%	12.0%		1.57%		199,275,819	11.4%	12.0%		2.67%
Lehman Aggregate					-0.52%	-0.30%							1.50%						1.24%		6.12%	-0.81%		3.98%	
<b>HIGH YIELD BONDS</b>																									
<b>Core</b>																									
Loomis Sayles	65,208,798	3.2%	3.5%		0.52%	-2.04%			64,870,310	3.4%	3.5%		2.75%		64,609,171	3.5%	3.5%		4.69%		61,711,006	3.5%	3.5%		4.85%
Sutter/Wells Capital	63,201,317	3.1%	3.5%		2.33%	-1.56%			61,838,957	3.2%	3.5%		2.92%		61,547,535	3.3%	3.5%		1.39%		60,745,822	3.5%	3.5%		2.84%
<b>Total Core</b>	128,410,115	6.4%	6.9%		1.40%	-1.81%			126,709,267	6.6%	6.9%		2.83%		126,156,707	6.8%	6.9%		3.05%		122,456,828	7.0%	6.9%		3.84%
LB High Yield 2% Issuer Constrained Index					0.16%	-1.81%							2.80%						4.11%		3.76%	11.22%	4.38%	8.70%	N/A
<b>Mezzanine Debt</b>																									
<b>Goldman Sachs</b>	1,608,936	0.1%	0.1%		4.01%	4.30%			1,540,418	0.1%	0.1%		2.19%		1,536,085	0.1%	0.1%		1.52%		877,251	0.1%	0.1%		-0.47%
<b>TOTAL HIGH YIELD BONDS</b>	130,019,051	6.5%	7.0%		1.45%	-1.73%			128,249,685	6.7%	7.0%		2.84%		127,692,791	6.9%	7.0%		3.05%		123,334,079	7.1%	7.0%		3.82%
LB High Yield 2% Issuer Constrained Index					0.16%	-1.81%							2.80%						4.11%		3.76%	11.22%	4.38%	8.77%	11.75%
<b>INTERNATIONAL FIXED INCOME</b>																									
<b>International Sovereign</b>																									
<b>UBS Global (Brinson)</b>	41,646,730	2.1%	2.5%		-2.41%	-0.69%			42,673,788	2.2%	2.5%		0.92%		42,288,175	2.3%	2.5%		1.89%		41,207,276	2.4%	2.5%		-0.14%
Citigroup Non-US Gov't Bond Index (5)					-1.83%	-0.73%							1.09%						2.09%		0.89%	2.22%	-0.11%		2.69%
<b>International Core</b>																									
<b>Brandywine</b>	43,869,951	2.2%	2.5%		0.80%	-0.26%			43,527,387	2.3%	2.5%		0.90%		43,131,649	2.3%	2.5%		2.85%		42,234,824	2.4%	2.5%		1.94%
Lehman Global Aggregate (ex-US)					-1.10%	-0.52%							1.16%						2.57%		1.13%	3.78%	3.83%	5.22%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	85,516,681	4.2%	5.0%		-0.79%	-0.47%			86,201,175	4.5%	5.0%		0.91%		85,419,824	4.6%	5.0%		2.37%		83,442,100	4.8%	5.0%		0.90%
Citigroup Non-US Gov't Bond Index (5)					-1.83%	-0.73%							1.09%						2.09%		0.89%	2.22%	0.00%		5.03%
<b>REAL ESTATE</b>																									
<b>INVESCO</b>																									
J.P. Morgan Strategic & Special Funds	94,076,878				3.87%	3.87%			91,576,153				4.08%		85,961,907				3.33%		86,942,637				2.45%
J.P. Morgan Alternative Property Fund	96,635,160				5.78%	2.52%			92,598,081				4.09%		90,192,396				4.17%		87,890,846				4.36%
J.P. Morgan Alternative Property Fund	22,709,392				7.45%	7.45%			21,214,297				1.06%		21,085,540				0.59%		19,254,475				-2.31%
<b>TOTAL REAL ESTATE</b>	213,421,430	10.6%	9.0%		5.10%	2.30%			205,388,530	10.7%	9.0%		3.76%		197,239,842	10.6%	9.0%		3.98%		194,087,958	11.1%	9.0%		2.41%
NCREIF TOTAL INDEX					4.59%	1.51%							3.62%						4.51%		3.51%	17.24%	18.22%	17.83%	14.30%
<b>ALTERNATIVE INVESTMENTS</b>																									
Brinson IVCF III	455,311				4.28%	4.28%			436,621				9.75%		417,114				63.24%		694,580				12.77%
Coral Partners V	3,438,762				-1.21%	0.00%			3,479,648				-1.92%		3,550,059				1.68%		4,920,599				-0.31%
Coral Partners V - Supplemental	436,767				1.98%	0.00%			428,116				-0.85%		432,088				8.05%		446,803				-0.70%
Coral Momentum Fund (Formerly Fund VI)	8,039,011				-4.94%	0.00%			8,453,740				-9.23%		7,366,553				-2.87%		7,558,568				-0.08%
Brinson 1998 Partnership Fund	1,007,235				6.22%	6.22%			947,911				24.44%		1,060,635				2.07%		1,035,674				-2.89%
Brinson 1999 Partnership Fund	2,006,551				5.40%	5.40%			2,157,745				0.00%		1,923,577				4.42%		2,570,238				8.99%
Brinson 2000 Partnership Fund	6,519,225				4.27%	4.27%			6,249,654				0.82%		6,202,960				2.97%		6,004,214				4.86%
Brinson 2001 Partnership Fund	4,593,847				-1.09%	-1.09%			4,642,563				10.09%		4,220,050				-1.63%		4,275,562				8.12%
Brinson 2002 Partnership Fund	2,583,101				-8.35%	-8.35%			2,817,328				18.61%		2,376,869				-6.73%		2,540,003				9.58%
Brinson 2003 Partnership Fund	870,103				5.94%	5.94%			820,989				16.56%		704,849				5.60%		665,233				3.05%
Total Brinson Partnership Funds	17,580,062				1.10%	1.10%			17,636,191				7.86%		16,488,940				0.47%		17,090,924				6.18%
Brinson 1999 Non-US Partnership Fund	1,065,694				1.85%	1.85%			1,045,870				18.61%		882,382				25.02%		965,127				39.88%
Brinson 2000 Non-US Partnership Fund	2,083,794				7.95%	7.95%			1,929,566				12.99%		1,708,804				0.83%		1,689,133				26.11%
Brinson 2001 Non-US Partnership Fund	2,142,606				4.93%	4.93%			2,041,015				18.35%		1,725,672				-19.07%		2,125,124				7.27%
Brinson 2002 Non-US Partnership Fund	3,209,416				2.79%	2.79%			3,615,763				17.35%		3,083,413				31.26%		2,854,799				19.38%
Brinson 2003 Non-US Partnership Fund	2,821,071				3.03%	3.03%			3,068,502				24.88%		2,457,307				12.56%		1,847,325				21.93%
Brinson 2004 Non-US Partnership Fund	1,063,345				2.32%	2.32%			1,038,802				14.12%		910,868				7.00%		685,178				-0.77%
Total Brinson Non-US Partnership Fund	12,385,926				3.92%	3.92%			12,737,538				18.37%		10,768,447				9.00%		10,166,686				21.07%
Brinson BVCF IV	8,115,661				-0.98%	-0.98%			8,192,446				-19.22%		10,148,687				10.81%		9,128,089				9.17%
Adams Street Direct Co-investment Fund	4,754,643				0.30%	0.00%			3,179,702				0.47%		1,053,779				-5.02%		1,105,766				N/A
Matlin Patterson Global Opportunities	7,353,422				3.96%	-1.96%			7,575,105				0.00%		7,508,539				12.96%		6,625,194				-5.52%
Matlin Patterson Global Opportunities II	15,905,516				4.62%	0.00%			17,322,169				29.76%		17,286,525				0.27%		12,185,368				0.71%
Matlin Patterson Global Opportunities III	403,324				N/A	N/A			-				N/A		-				N/A		N/A	N/A	N/A	N/A	
InvestAmerica	2,759,673				-12.48%	0.00%			3,152,074				0.00%		3,154,272				0.00%		3,143,751				30.21%
Hearthstone MSII	74,261				-91.99%	0.00%			264,888				-48.15%		246,139				0.00%		76,059				0.00%
Hearthstone MSIII	1,483,631				31.46%	0.00%			1,487,032				72.11%		1,303,612				-1.32%		177,675				38.24%
Corsair III	2,008,790				-55.99%	0.00%			681,257				N/A		-				N/A		N/A	N/A	N/A	N/A	
Quantum Resources	1,991,385				11.45%	11.45%			1,594,148				0.00%		1,595,337				N/A		N/A	N/A	N/A	N/A	
Quantum Energy Partners	458,035				9.69%	0.00%			417,404				N/A		-				N/A		N/A	N/A	N/A	N/A	
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	87,644,179	4																							